

The State of Connecticut has a very active multifamily market, albeit not perfect.

I believe that this type of legislation would have a negative affect on our housing stock over time. The facts are compelling and they stand on their merits for the good of residents, the industry, and the future of the housing stock.

Attached is a report generated from IPA. It breaks down rent growth by asset age and county for the past 14 to 16 years. It is a good overview of the realities of historic rent growth here in Connecticut.

Product Age 1960 to 1979. Years surveyed, 2007 through 2022:

- Fairfield County: 3.6% multi-year average
- New Haven: 1.7% multi-year average
- Hartford: 2.5% multi-year average
- Norwich-New London: 3.5% multi-year average (note: Data is from 2009-2022)

Product Age 1980 – 1999. Years surveyed 2007 through 2022:

- Fairfield County: 1.8% multi-year average
- New Haven: 2.6% multi-year average
- Hartford: 2.9% multi-year average
- Norwich-New London: 2.7% multi-year average (note: Data is from 2009 – 2022)

Product Age 2000 to Current. Years surveyed 2007 through 2022:

- Fairfield County: 1.3% multi-year average
- New Haven: 1.8% multi-year average
- Hartford: 3.3% multi-year average
- Norwich-New London: 3.3% multi-year average (note: Data is from 2009 – 2022)

While in 2021 and 2022 rent growth was significantly above historic averages it is compelling to see the long-term averages even with the recent inflationary event.

The Facts remain that over the past 15 or so years, blended average rent growth in CT is $\pm 2\%$ to $\pm 4\%$ for all counties, age, and asset classes surveyed. **The recent run-up in rents is due to exceptional inflation created by a pandemic and a confluence of other external factors, we do not need rent control.**

The market will revert back to normal and customary increases (and sometimes decreases).